Property Insurance License Outline

Property-Casualty Concepts, 10th Edition www.kaplanfinancial.com Kentucky Insurance Laws & Regulations http://doi.ppr.ky.gov/kentucky/laws.asp

Section and Unit Assignments **Contents**

01-Unit One, P-C Concepts

Principles of Insurance (12% of test)-3 questions

Risk

Managing risk Insurance

Law of large numbers Elements of insurability Other insurance terms

02-Units Two, Three & Four, P-C Concepts

The Insurance Contract, Insurance Company Organization and Regulation and Insurance Transaction (12% of test)—3 questions

Elements of a valid contract

Characteristics of an insurance contract

Parts of the insurance contract Types of insurance organizations

Lines of Insurance - Property and Casualty

Insurance company organization

Regulation

Application and binders Underwriting the policy Rating the policy Certificate of insurance

Misrepresentation, concealment and fraud

Representations and warranties

Waiver and estoppel

Cancellation and nonrenewal

03-Unit Five, P-C Concepts

Introduction to Property Insurance (12% of test)-3 questions

Standardized policies

Declarations

Insuring agreement

Exclusions

Conditions

Coinsurance

When losses are paid

Pairs or sets

Deductible

Salvage and abandonment

Appraisal and arbitration

Other insurance

Liberalization

Assignment

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Mortgage condition

Policy period and territory

Vacancy and unoccupancy

Reporting forms

04-Units Seven & Eight, P-C Concepts

Dwelling and Homeowners Insurance (8% of test)-2 questions

The Dwelling policy

Basic form Broad form

Dwelling form comparison
Dwelling policy endorsements
The Homeowners policy
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Homeowners endorsements

05-Unit Nine, P-C Concepts

Personal Auto Insurance (8% of test)—2 questions

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Organization and eligibility

Part D—Coverage for Damage to Your Auto

Parts E and F—Conditions

Personal auto policy endorsements

06-Unit Ten, P-C Concepts

Miscellaneous Personal Insurance (4% of test)-1 question

Introduction
Flood insurance
Earthquake insurance
Mobile home insurance

Personal inland marine insurance Personal watercraft insurance

Fair plans

07-Units Eleven, Twelve & Thirteen, P-C Concepts

Commercial Package Policy, Businessowners and Commercial Property Insurance (12% of test)—3 questions

Commercial package policy Businessowners policy

Commercial property coverage part

Building and personal property coverage form

Builders risk coverage form Condominium coverage forms Business income coverage forms

Legal liability and extra expense coverage forms

Causes of loss forms Endorsements

08-Unit Fourteen, P-C Concepts

Ocean and Inland Marine Insurance (4% of test)—1 question

Ocean marine insurance Inland marine insurance

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09-Unit Seventeen, P-C Concepts

Commercial Crime Insurance (8% of test)—2 questions

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Types of crime forms Exclusions and Conditions

Fidelity bonds

10-Unit Nineteen, P-C Concepts

Miscellaneous Commercial Insurance (8% of test)—2 questions

Farm insurance

Boiler and machinery insurance Aviation insurance—physical damage Difference in conditions insurance

11-Kentucky Code & Regulations

Kentucky Law (12% of test)--3 questions

Definition of Property Insurance KRS 304.5-050
Definitions KRS 304.9-020 through 051
Licensing Requirements KRS 304.9-080 to 120
Change of Address KRS 304.9-200
Continuing Education KRS 304.9-295
Suspension or Revocation of License KRS 304.9-440
Unfair Practices, Advertising, Illegal Inducements KRS 304.12-010 to 110
Lender Insurance Requirements KRS 304.12-150

Unfair Claims Settlement Practices KRS 304.12-230 Kentucky Insurance Guaranty Fund KRS 304.39-020 Insurance Fraud KRS 304.47-020

Conversion of Premium KRS 304.47-020